APPROVED

Fitchburg State University

Minutes

Finance and Administration Meeting - Board of Trustees

Date and Time
Tuesday April 24, 2018 at 8:00 AM

Location
Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

The Fitchburg State University Board of Trustees Finance and Administration Committee will meet on Tuesday, April 24, 2018 at 8:00 a.m. in Presidents' Hall, Mazzaferro Center, 291 Highland Ave., Fitchburg, MA 01420

Committee Members Present
C. Stover, D. Irving, D. Phillips, L. Barrieau

Committee Members Absent
None

Ex Officio Members Present
R. Lapidus

Guests Present
A. Cardelle, A. Clementi, A. Cochran, A. Krishnamurthy, C. Canney, G. Doiron, H. Swift, J. Bry, J. Murdoch, L. Bayless, M. McKenzie, M. Siderwicz

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Phillips called a meeting of the Finance Committee Committee of Fitchburg State University to order on Tuesday Apr 24, 2018 at 8:00 AM.

C. Approve Minutes from October 19, 2017 Finance Committee - VOTE (15-17/18)

D. Irving made a motion to approve minutes from the Joint Board of Trustees Finance & Administration Committee & Foundation Audit Committee on 10-19-17 Joint Board of Trustees Finance & Administration Committee & Foundation Audit Committee on 10-19-17.
L. Barrieau seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. FY19 Budget Discussion

A. FY2019 Budget Narrative

The President thanked everyone for attending the meeting. He indicated that the university budget is essentially flat. There are a few requests for minor increases in fees relative to last year. He next introduced Mr. Bry to discuss the budget in detail.

Mr. Bry said that assuming the campus appropriations from the state remain level funded and collective bargaining contracts are completed as anticipated; the university will have a comprehensive budget. He discussed the budget narrative in detail.

Ms. Phillips asked about pensions and insurance related expenses. There was a discussion.

Mr. Bry said within the narrative, that the accelerated fully online programs are showing positive revenue. He also commented that information technology demands continue to increase and that it's challenging keeping up with them.

Mr. Irving asked a variety of questions with regards to the budget narrative. There was a discussion on online learning, the supplemental bill associated with collective bargaining, and student success initiatives. Mr. Bry was asked about reserves which he stated remain healthy. He indicated that the university is intentional in how it manages its investment portfolio.

B. Annual Operating Budgets FY17-FY19

Mr. Bry discussed the operating budget. The technology fee increase would be assessed to all students and will solely be used for technology improvements across campus. The team, which will include Chief Information Officer Steve Swartz, will be charged with developing a multi-year plan to address campus and classroom needs. It is proposed that student parking permit fees will see a small increase.

The university now has two Upward Bound programs supported by a new grant. There was a discussion on International Students, and articulation agreements. There is campus interest in expanding the international student population.

Ms. Barrieau asked how Fitchburg State fees compare to other schools. There was a discussion on fees and our sister schools anticipated fee increases. The proposed campus fees, along with those being proposed by sister institutions will place Fitchburg State in the middle of the cost continuum.

III. FY2019 Fees Discussion

A. Technology Fee Increase - VOTE (16-17/18)

C. Stover made a motion to approve.
D. Irving seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Student Parking Permit Fee Increase - VOTE (17-17/18)

C. Stover made a motion to approve.
D. Irving seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Transcript Fee - VOTE (18-17/18)

D. Irving made a motion to approve.
C. Stover seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Extended Campus Programs Fee Increase - VOTE (19-17/18)

C. Stover made a motion to approve.
D. Irving seconded the motion.
The committee **VOTED** unanimously to approve the motion.

IV. FY2019 Budget VOTES

A. FY2019 Budget - VOTE (20-17/18)

D. Irving made a motion to approve.
L. Barrieau seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Roll Forward of Funds to FY2019 Budget - VOTE (21-17/18)

C. Stover made a motion to approve.
D. Irving seconded the motion.

The committee **VOTED** unanimously to approve the motion.

C. Closing Items

The committee thanked the administration for the thoughtful and detailed presentation. Mr. Bry recognized Ms. Mary Beth McKenzie, Assistant Vice President Finance and Administration, and Ms. Heidi Swift, Director of Budgeting for their tireless efforts in putting together the budget. The president thanked the team as well and commended them for their continued good work.

V. Closing Items

A. Adjourn Meeting

D. Irving made a motion to adjourn the meeting.
L. Barrieau seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:42 AM.

Respectfully Submitted,
D. Phillips